

**UNITED STATES DISTRICT COURT
FOR THE Northern District of Illinois – CM/ECF LIVE, Ver 6.3.3
Eastern Division**

Chicago Board Options Exchange Volatility Index
Manipulation Antitrust Litigation, et al.

Plaintiff,

v.

Case No.:
1:18-cv-04171
Honorable Manish S.
Shah

John Does, et al.

Defendant.

NOTIFICATION OF DOCKET ENTRY

This docket entry was made by the Clerk on Sunday, May 9, 2021:

MINUTE entry before the Honorable Manish S. Shah: The motion to intervene anonymously is granted. There is no dispute that the Market Participants/Doe Defendants may intervene as of right under Fed. R. Civ. P. 24(a). The motion is timely, the intervenors have an interest in the transactions that are the subject of the action (both the issue of unmasking their identities and the substantive issue in the litigation, namely the allegedly manipulative trading activity), and their interests are not represented by any existing party (no defendant has been served and Cboe does not have the same interests as the Market Participants/Doe Defendants in these issues). Anonymity is disfavored and the traditional notions of privacy likely do not apply to intervenors. The trading strategies that may be revealed are likely old and less competitively sensitive. But for now, their identities are subject to confidentiality or anonymity promised to them by the market and there is still an issue to be decided about whether plaintiffs can discover their identities. To require the Market Participants/Doe Defendants to reveal themselves would moot their argument that their identities should not be revealed at all. The court would benefit from their input on that question before resolving it. Both the Market Participants/Doe Defendants and Cboe put great weight on some of the court's earlier comments on what plaintiffs should expect to show to justify unmasking. But those comments should not be read to require litigation over the merits of plaintiff's claims or to set an artificially high barrier to unmasking. The court authorized Doe discovery to afford plaintiffs the tools to name and serve the defendants they accuse of wrongdoing, and the merits of any defense or opposition to those accusations likely will have to take place in public. Finally, the court is not persuaded that the Market Participants/Doe Defendants need much more time to present their arguments in opposition to unmasking. The motion to intervene anonymously is granted. Plaintiffs shall file their motion to unmask the Market Participants/Doe Defendants by 5/17/21. The Market Participants/Doe Defendants shall respond by 6/7/21. Cboe may file a response by 6/7/21. Plaintiffs may reply by 6/21/21. Notices mailed. (psm,)

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